

ShaMaran Announces Interim Reserves and Resources

VANCOUVER, BRITISH COLUMBIA—(Marketwired - Dec. 11, 2014) -ShaMaran Petroleum Corp. (“ShaMaran” or the “Company”) (TSX VENTURE:SNM)(OMX:SNM) announces an interim update for reserves and estimated contingent resources for the Atrush block as of November 30, 2014. The reserves and resources update was provided by McDaniel & Associates (“McDaniel”), the Company’s independent qualified resources evaluator, in support of the Company’s rights offering announced on October 15, 2014, and was prepared in accordance with standards set out in the Canadian National Instrument NI 51-101 and Canadian Oil and Gas Evaluation Handbook (COGEH). The prospective resources for the Atrush block have not been updated.

McDaniel estimates for reserves and resources have taken into account well results since the drilling of the Atrush-3 well (up to and including the progress on the Chiya Khere-6 well, the latest mapping, and the ongoing commitment to the first phase of development). A separate reserves and resources evaluation as of December 31, 2014 will, as one of the Company’s year-end procedures, be completed and filed in the first quarter of 2015.

RESERVES SUMMARY - ATRUSH PHASE 1 DEVELOPMENT AS OF NOVEMBER 30, 2014 MBBL, (1) (2) (3)

Reserves Category:	Property Gross	Company Gross (2)	Company Net (3)
Light/Medium Oil (Mbbbl)			
Total Proved Reserves (1P)	31,216	6,274	4,394
Probable Reserves	30,235	6,077	3,367
Proved + Probable Reserves (2P)	61,451	12,352	7,761
Possible Reserves	59,520	11,964	4,439
Proved + Probable + Possible Reserves (3P)	120,972	24,315	12,200

- (1) Reserves are based on the KRG-approved Phase 1 Atrush development comprising a 30,000 bpd facility and 4 producers (AT-2, AT-4 CK-5 and CK-8).
- (2) Company Gross reserves are based on Company working interest share of the property gross reserves.
- (3) Company Net reserves are based on Company share of total Cost & Profit Revenues and the Income Tax paid on behalf of company.

The updated estimates of contingent resources for the Atrush block are as follows:

CONTINGENT RESOURCES SUMMARY - ATRUSH JURASSIC OIL DISCOVERY* AS OF NOVEMBER 30, 2014 (1) (2) (3) (4)

* Chia Gara, Barsarin, Naokelekan, Upper/Lower Sargelu, Alan, Mus and Butmah formations, in addition to the volumes assigned to reserves.

	Low Estimate (1C)	Best Estimate (2C)	High Estimate (3C)
Property Gross			
Crude Oil (Mbbbl)	177,783	299,669	466,586
Natural Gas (MMcf)	47,766	83,165	135,764
Company Gross (5)			
Crude Oil (Mbbbl)	35,734	60,233	93,784
Natural Gas (MMcf)	9,601	16,716	27,289

(1) There is no certainty that it will be commercially viable or technically feasible to produce any portion of the resources.

(2) These are unrisks contingent resources that do not take into account the chance of development. The resources are not yet considered commercial as there is uncertainty over the future development plan which will depend in part on further field appraisal and Phase 1 production performance. The contingent resources are therefore sub-classified as “development unclarified” with an “undetermined” economic status.

(3) Contingent resources were estimated by subtracting the reserves from the total recoverable resources.

(4) Total based on the probabilistic aggregation of zones within the Atrush field and as such does not equal the arithmetic sum of the individual zones.

(5) Company gross resources are based on Company working interest share of the property gross resources.

There were no material changes to the range of reserves reported at December 31, 2013, and it therefore remains the view of the Company that the reserve base continues to support the 30,000 bpd Atrush Phase 1 development program scheduled for startup in the fourth quarter of 2015. A reduction in contingent resources from the quantities reported as of December 31, 2013 reflects a more complex geological structure (interpreted from the 3D seismic data processed in 2014 and year to date well results) and a reduced estimate of recovery factor from the rock matrix. The recoverable estimates are related to a water drive mechanism as per the current field development plan and therefore exclude any upside associated with any future improved oil recovery efforts. ShaMaran is hopeful that special core analysis data combined with production performance data will result in recovery factors higher than the current model based estimates.

The Atrush Block is operated by TAQA Atrush BV (“TAQA”) and is held 39.9% by TAQA, 20.1% by ShaMaran Petroleum Corp, through its wholly owned subsidiary General Exploration Partners Inc., 15% Marathon Oil KDV B.V., (a wholly owned subsidiary of Marathon Oil Corporation (NYSE:MRO)), and 25% by the Kurdistan Regional Government of Iraq (“KRG”). Atrush resource estimates and zonation of the reservoirs presented represent solely the view of ShaMaran and its experts.

ABOUT SHAMARAN

ShaMaran Petroleum Corp. is a Kurdistan focused oil development and exploration vehicle with a 20.1% direct interest in the Atrush oil discovery, which is currently undergoing appraisal and development.

ShaMaran Petroleum is a Canadian oil and gas company listed on the TSX Venture Exchange and the Nasdaq First North Exchange (Stockholm) under the symbol “SNM”. Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

ShaMaran Petroleum's Certified Advisor on Nasdaq First North is Pareto Securities AB.

FORWARD LOOKING STATEMENTS

This news release contains statements and information about expected or anticipated future events and financial results that are forward-looking in nature and, as a result, are subject to certain risks and uncertainties, such as legal and political risk, civil unrest, general economic, market and business conditions, the regulatory process and actions, technical issues, new legislation, competitive and general economic factors and conditions, the uncertainties resulting from potential delays or changes in plans, the occurrence of unexpected events and management's capacity to execute and implement its future plans. Any statements that are contained in this news release that are not statements of historical fact may be deemed to be forward-looking information. Forward-looking information typically contains statements with words such as "may", "will", "should", "expect", "intend", "plan", "anticipate", "believe", "estimate", "projects", "potential", "scheduled", "forecast", "budget" or the negative of those terms or similar words suggesting future outcomes. The Company cautions readers regarding the reliance placed by them on forward-looking information as by its nature, it is based on current expectations regarding future events that involve a number of assumptions, inherent risks and uncertainties, which could cause actual results to differ materially from those anticipated by the Company.

Actual results may differ materially from those projected by management. Further, any forward-looking information is made only as of a certain date and the Company undertakes no obligation to update any forward-looking information or statements to reflect events or circumstances after the date on which such statement is made or reflect the occurrence of unanticipated events, except as may be required by applicable securities laws. New factors emerge from time to time, and it is not possible for management of the Company to predict all of these factors and to assess in advance the impact of each such factor on the Company's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking information.

ON BEHALF OF THE BOARD,

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